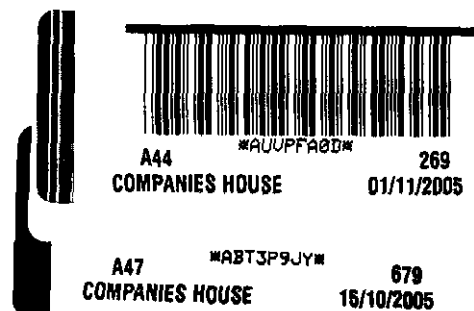


Company Registration No. 05041949 (England and Wales)

EPIC TRAINING & CONSULTING SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2005



EPIC TRAINING & CONSULTING SERVICES LIMITED

COMPANY INFORMATION

Directors

K Riley
C Webb
R Hayward
C Hollinsworth
M Pert (Appointed 1 October 2004)
D Sharman
S Tagg
J Yeoman
T. Davies (Appointed 9 March 2005)
C Webb

Secretary

Additional members of the council

J Berridge
K Dale
D Flack
B James
K Lewis
A Morter
Mrs O McPhillips
R Pearce
S Van der Byl
G Woodrow

Company number

05041949

Registered office

Alban Row
27 - 31 Verulam Road
St Albans
Herts
AL3 4DG

Auditors

Audit Assure
Chartered Accountants and Registered Auditors
Torrington House
47 Holywell Hill
St. Albans
Hertfordshire
AL1 1HD

Business address

Alban Row
27 - 31 Verulam Road
St Albans
Herts
AL3 4DG

Accountants

Vantis
Accountants . Business Advisers
Torrington House
47 Holywell Hill
St Albans
Hertfordshire
AL1 1HD

EPIC TRAINING & CONSULTING SERVICES LIMITED

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EPIC TRAINING & CONSULTING SERVICES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2005

The directors present their report and financial statements for the period ended 31 March 2005.

Principal activities and review of the business

EPIC Training & Consulting Services Limited was incorporated on 12 February 2004 and commenced activity on 1 April 2004.

The principal activity of the company was that of encouraging the continued development of training to meet the needs of the Extractive and Mineral Processing Industries.

The results for the period and the financial position at the period end were considered satisfactory by the directors. The directors intend that the company's activities are not for profit, and in addition this is also the intention for the activities of the parent company, a company limited by guarantee.

Results and dividends

The results for the period are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Future developments

The directors intend to continue their present management policies for the foreseeable future.

Council Members

The membership of the Council during the year was as follows:

Chairman	K Riley	(Appointed 12 February 2004)
Directors	C Webb	(Appointed 12 February 2004)
	R Hayward	(Appointed 12 February 2004)
	C Hollinsworth	(Appointed 12 February 2004)
	M Pert	(Appointed 1 October 2004)
	D Sharnan	(Appointed 12 February 2004)
	S Tagg	(Appointed 12 February 2004)
	J Yeoman	(Appointed 12 February 2004)
	B Bown	(Appointed 12 February 2004)
		(Resigned 1 October 2004)
	T Last	(Appointed 12 February 2004)
		(Resigned 1 October 2004)
	C Leese	(Appointed 12 February 2004)
		(Resigned 9 February 2005)
	T. Davies	(Appointed 9 March 2005)

EPIC TRAINING & CONSULTING SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

Additional Members of the Council

J Berridge
K Dale
D Flack
B James
K Lewis
A Morter
O McPhillips
R Pearce
S Van der Byl
G Woodrow

Auditors

Audit Assure were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


.....

3.10.05.
.....

EPIC TRAINING & CONSULTING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EPIC TRAINING & CONSULTING SERVICES LIMITED

We have audited the financial statements of EPIC Training & Consulting Services Limited on pages 4 to 11 for the period ended 31 March 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Audit Assure

3rd October 2005

**AUDIT ASSURE
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS
TORRINGTON HOUSE
47 HOLYWELL HILL
ST. ALBANS
HERTS AL1 1HD**

EPIC TRAINING & CONSULTING SERVICES LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2005

	Notes	Period ended 31 March 2005 £
Income	2	1,313,541
Administrative expenses		(1,209,301)
	
Surplus on ordinary activities before taxation	3	104,240
Tax on surplus on ordinary activities	4	-
	
Surplus on ordinary activities after taxation	10	104,240
	

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

EPIC TRAINING & CONSULTING SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2005

	Notes	2005 £	£
Fixed assets			
Tangible assets	5		3,378
Current assets			
Debtors	6	283,450	
Cash at bank and in hand		58,275	
		
		341,725	
Creditors: amounts falling due within one year	7	(240,862)	
		
Net current assets			100,863
		
Total assets less current liabilities			104,241
		
Capital and reserves			
Called up share capital	9		1
Income and expenditure account	10		104,240
		
Shareholders' funds - equity interests	11		104,241
		

The financial statements were approved by the Board on 

3 10.05
.....

Director

EPIC TRAINING & CONSULTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Income

Income represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	3 - 5 Years
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1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Income

The total income of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

2005

£

Operating profit is stated after charging:

Depreciation of tangible assets	1,689
Operating lease rentals	35,426
Auditors' remuneration	1,250

EPIC TRAINING & CONSULTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

4 Taxation

Current tax charge	-

Factors affecting the tax charge for the period	
Profit on ordinary activities before taxation	104,240

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00%	-
Effects of:	

Current tax charge	-

5 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 12 February 2004	-
Additions	5,067

At 31 March 2005	5,067

Depreciation	
At 12 February 2004	-
Charge for the period	1,689

At 31 March 2005	1,689

Net book value	
At 31 March 2005	3,378

6 Debtors

	2005 £
Trade debtors	257,348
Amounts owed by parent undertaking	24,956
Prepayments and accrued income	1,146

	283,450

EPIC TRAINING & CONSULTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

7	Creditors: amounts falling due within one year	2005
		£
	Trade creditors	145,638
	Taxes and social security costs	10,719
	Accruals and deferred income	84,505
	
		240,862
	
8	Pension costs	
	Defined contribution	
		2005
		£
	Contributions payable by the company for the period	46,808
	
9	Share capital	2005
		£
	Authorised	
	1,000 Ordinary shares of £1 each	1,000
	
	Allotted, called up and fully paid	
	1 Ordinary shares of £1 each	1
	
10	Statement of movements on income and expenditure account	
		Income and
		expenditure
		account
		£
	Retained surplus for the period	104,240
	

EPIC TRAINING & CONSULTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

11 Reconciliation of movements in shareholders' funds	2005
	£
Surplus for the financial period	104,240
Proceeds from issue of shares	1

Net addition to shareholders' funds	104,241
Opening shareholders' funds	-

Closing shareholders' funds	104,241

12 Financial commitments

At 31 March 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	Other
	2005	2005
	£	£
Expiry date:		
Within one year	-	9,615
Between two and five years	-	17,795
In over five years	25,000	-

	25,000	27,410

13 Directors' emoluments

	2005
	£
Emoluments for qualifying services	131,811

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2.

EPIC TRAINING & CONSULTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

14 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2005 Number
Directors	10
Employees	8

	18

Employment costs

	£
Wages and salaries	336,302
Social security costs	40,259
Other pension costs	46,808

	423,369

15 Control

The ultimate parent company is EPIC Group Services Limited. There is no overall controlling party of the parent company as it is a company limited by guarantee.

EPIC TRAINING & CONSULTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

16 Related party transactions

Tarmac Limited charged the company £76,475 for services and associated costs of Mr K Riley the chairman. This charge was made solely in his capacity as chairman.

No other council members were reimbursed fees during the year.

Three members of the council are also members of the council of Quarry Products Association Limited, who provide payroll services to the company. The company paid no consideration in respect of these services. At the year end £104,264 is payable to Quarry Products Association Limited in respect of payroll costs.

EPIC Training & Consulting Services Limited and EMP Awarding Body Limited are both subsidiary companies of EPIC Group Services Limited. During the year EPIC Training & Consulting Services Limited purchased £3,500 of services from EMP Awarding Body Limited. At the year end £241 was outstanding with regard to these services.

During the year EPIC Training & Consulting Services Limited invoiced EMP Awarding Body Limited £72,595 for recharged services and expenses. At the year end £19,024 was outstanding with regard to these services.

During the year EPIC Training and Consulting Services Limited recharged £36,475 of chairman's expenses and £10,655 of CSCS sales to EPIC Group Services Limited and was charged for £10,755 of CSCS expenses. The company had an intercompany loan from EPIC Group Services Limited to assist with its initial trading period of £11,519. At the year end a balance of £24,956 was owed from EPIC Group Services Limited to the company.